



SMI Properties Group LLC

November 8, 2024

Honorable Elizabeth S. Stong
United States Bankruptcy Court

Re: Case No. 24-44027-ESS

Judge Stong,

On behalf of SMI Properties Group, LLC, I am writing to object to the pending motion to authorize a private sale of the One15 Brooklyn Marina assets and related entities.

We submitted a competing offer to debtor's counsel that is superior to the "accepted offer". Critically, we provided the debtor's estate with the flexibility of doing either a private sale at a \$1,700,000 purchase price or, alternatively, a stalking horse bid to support debtor's estate in its pursuit of maximum value. A copy of the submitted term sheet is affixed to this letter.


Debtor's counsel made zero effort to negotiate the terms presented or take any other steps to maximize the value of the debtor estate. For reasons unknown, Debtor's counsel selected the party that conditioned its offer on a private sale and refused to participate in a public auction.

Similar to the proposed purchasers, we are intimately familiar with the asset and we are known to Brooklyn Bridge Park. Our team is local to Brooklyn Heights and cares deeply about the park community. Most importantly, we are seasoned marina owners and operators that are best positioned to shepherd this special asset through this challenging period.

I respectfully request that the Court deny this motion. I am prepared to provide additional documentation and information to support my objection, if necessary.

Thank you,

SMI Properties Group, LLC

DocuSigned by:

8958835E2583488

Steve Israel, Managing Member



SMI Properties Group LLC

VIA EMAIL

October 15, 2024

Erica Aisner, Esq.
Kirby Aisner & Curley LLP

Re: One15 Chapter 11 Offer

Ms. Aisner,

On behalf of SMI Properties Group, LLC, I am pleased to present the following offer in connection with the pending Chapter 11 proceeding related to the One15 Marina and related entities.

- Purchase Price: \$1,700,000 for
 - ONE15 Brooklyn Marina, LLC;
 - ONE15 Brooklyn Sail Club LLC; and
 - ONE15 Restaurant, LLC
- Debtor-In-Possession Loan:
 - Loan Amount: An amount not to exceed \$300,000
 - Term: Three (3) Months
 - Interest Rate: 12.00%. The monthly interest payment shall be calculate on a 30/360 basis.
- Contingencies: None

Please let me know if you require additional information.

Thank you,

SMI Properties Group, LLC

Steve Israel, Managing Member